



News Release

For immediate release:
December 6, 2007

For more information:
Shawna Lode 515.725.4897

Iowa Finance Authority awards \$3 million in Planning & Design Loans

Communities of Hedrick, Urbana, Elkader, Norway, St. Charles and Rathbun Regional Water Association get grants for water systems improvement

Des Moines, Iowa – The communities of Hedrick, Urbana, Elkader, Norway, St. Charles and the Rathbun Regional Water Association are recent recipients of Planning & Design Loans from the Iowa Finance Authority (IFA). The recipients will receive a combined total of more than \$3 million in no-interest loans to help finance expenses associated with the early stages of developing drinking water or wastewater facilities. Eligible expenses include engineering fees, archaeological surveys, environmental or geological studies and costs related to project plan preparation. The loans are made available through the State Revolving Fund.

“These unique loans address cities’ needs to secure interim financing for the first phases of planning a facility,” IFA Executive Director Bret Mills said. “The Iowa Finance Authority is pleased to work in partnership with these communities so their residents are assured quality drinking water and wastewater facilities.”

Communities around Iowa have received nearly \$40 million to support 140 projects since Planning & Design Loans were introduced in late 2005.

Loan recipients announced this week are:

Loan recipient	Amount	Project type
City Hedrick	\$400,000	Wastewater
City of Urbana	\$464,000	Wastewater
City of Elkader	\$405,000	Wastewater
City of Norway	\$225,000	Wastewater
City of St. Charles	\$131,000	Wastewater
Rathbun Regional Water Association	\$1,405,600	Drinking Water
(Provides services to residents of 48 communities in 17 Iowa counties)		
Total	\$3,030,600	

The Iowa Legislature created The Iowa Finance Authority, the state’s housing finance agency, in 1975 to undertake programs to assist in the attainment of housing for low- and moderate-income Iowans. IFA also administers the State Revolving Fund (SRF) in cooperation with the Iowa Department of Natural Resources. The SRF assists communities with the costs of upgrading or constructing local wastewater and drinking water infrastructure projects.

###